

HIAP SENG ENGINEERING LTD.
(JUDICIAL MANAGERS APPOINTED)
(Company Registration No. 197100300Z)
(Incorporated in the Republic of Singapore)

AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

1. BACKGROUND

- 1.1. Hiap Seng Engineering Ltd (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 7 January 2022 (the “**Subscription Announcement**”) in relation to the entry into the Subscription Agreement and the announcement dated 25 March 2022 in relation to the entry into the Supplemental Agreement to the Subscription Agreement (the “**Supplemental Announcement**”, together with the Subscription Announcement, the “**Previous Announcements**”).
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. ADDITIONAL AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

- 2.1. As the Company continues to finalise the audit for its financial years ended 31 March 2020, 31 March 2021 and 31 March 2022, further time is required to meet the Conditions (as described in paragraph 4.4 of the Subscription Announcement) for the Proposed Transactions. Additionally, the Parties to the Subscription Agreement, as amended and supplemented by the Supplemental Agreement (the “**Amended Subscription Agreement**”) have also considered the timeline for the Proposed Transfer Listing.
- 2.2. Accordingly, the Parties have entered into a second supplemental agreement (the “**Second Supplemental Agreement**”), pursuant to which the Parties have agreed to amend and supplement the Amended Subscription Agreement to reflect the following:
- (a) the Proposed Transfer Listing shall be undertaken by the Company and the New Listco in conjunction with (and expected to be completed together) with the Transactions and the Debt Restructuring (unless otherwise agreed in writing by the Parties);
 - (b) in relation to the leases for the Tuas Crescent Properties, the fulfilment of the JTC Investment Criteria, or the Company obtaining the written approval from JTC Corporation for the extension of the deadline for the fulfilment of the JTC Investment Criteria to the date falling one (1) year from the Completion Date, expected to be by 31 May 2024 (or such other date as may be mutually agreed between the Parties); and
 - (c) the extension of the Longstop Date from 31 October 2022 (or such other date as may be mutually agreed between the Parties) to 31 May 2023 (or such other date as may be mutually agreed between the Parties).

3. FURTHER UPDATES

- 3.1. The Company will make further announcements as and when there are material updates in relation to the Proposed Transactions.

4. CAUTIONARY STATEMENT

- 4.1. Shareholders should note that the Proposed Transactions remain subject to, amongst others, the fulfilment of the Conditions under the Subscription Agreement. **There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled or that the Proposed Transactions will be undertaken at all.** Although the Shares are under suspension, shareholders, securityholders and Subscribers are advised to read this announcement and any past and future announcements by the Company and the Judicial Managers carefully when dealing with the Shares and securities of the Company.

- 4.2. Shareholders, securityholders and Subscribers should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

Oon Su Sun and Lin Yueh Hung
Joint and Several Judicial Managers
15 August 2022

The affairs, business and property of the Company are being managed by the Judicial Managers appointed by the High Court of Singapore. The Judicial Managers contract and only act as agents of the Company and disclaim all personal liability of any nature whatsoever for all matters arising out of, in connection with and in respect of the Judicial Management of the Company herein.